IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION No 3 of 2000

For Approval and Signature:

Hon'ble MR.JUSTICE K.R.VYAS

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1. Whether Reporters of Local Papers may be allowed to see the judgements? : NO

2. To be referred to the Reporter or not? : NO

3. Whether Their Lordships wish to see the fair copy of the judgement? : NO

4. Whether this case involves a substantial question of law as to the interpretation of the Constitution of India, 1950 of any Order made thereunder? : NO

5. Whether it is to be circulated to the Civil Judge? : NO

BOARD OPINION

Versus

GUJARAT HEALTH CARE LTD.

Appearance:

BOARD OPINION for Petitioner

NOTICE SERVED for Respondent No. 1

MR RD DAVE for Respondent No. 2

NOTICE NOT RECD BACK for Respondent No. 3

SINGHI & BUCH ASSO. for Respondent No. 5

CORAM : MR.JUSTICE K.R.VYAS

Date of decision: 09/01/2001

ORAL JUDGEMENT

1. In the instant case, BIFR, in Case No. 178 of 1997 in the matter of M/s Gujarat Health Care Ltd., has

opined that the said company is a sick industrial company and is not likely to make its networth exceed the accumulated losses within reasonable time while meeting all its financial obligations and,therefore, forwarded its opinion to this Court for further action under law.

2. This Court, after issuing notice to the company as well as secured creditors, admitted the petition and directed the advertisement of hearing of the petition to be published in Indian Express (English)and Jansatta (Gujarati), both of Ahmedabad edition,on 24.3.2000. On 12.9.2000, this Court further directed the provisional liquidator to take over the charge of the properties of the company as nobody resisted winding up proceedings. The Official Liquidator, who is present in the Court, has stated that in pursuance of the order passed by this Court, he has already taken over the charge in compliance with the order passed by this Court. Today also, nobody including the Company has resisted the winding up proceedings. In the circumstances, I accept the opinion forwarded by BIFR recommending winding up of the Company.

3. In the result, this petition is allowed. M/s Gujarat Health Care Ltd. is ordered to be wound up. Official Liquidator appointed as provisional liquidator is hereby appointed as Official Liquidator with a direction to proceed further in accordance with law.

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